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**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION,

- and -

PACIFIC GAS AND ELECTRIC COMPANY,

Debtors.

- ☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric Company
☒ Affects both Debtors

** All papers shall be filed in the Lead Case,
No. 19-30088 (DM).*

Case No. 19-30088 (DM)
Chapter 11
(Lead Case)
(Jointly Administered)

**STIPULATION CONTINUING
HEARING ON THE
REORGANIZED DEBTORS'
MOTION TO APPROVE
SECURITIES ADR AND RELATED
PROCEDURES FOR RESOLVING
SUBORDINATED SECURITIES
CLAIMS AND OTHER
SCHEDULING MATTERS**

[Related to Dkt. Nos. 8053, 8812, 8950,
8964]

Adjourning Motion set for Hearing on
September 22, 2020 at 10:00 a.m. PT

1 This stipulation (the “**Stipulation**”) is hereby entered into between PG&E Corporation
2 (“**PG&E Corp.**”) and Pacific Gas and Electric Company (the “**Utility**”), as debtors and
3 reorganized debtors (collectively, the “**Debtors**” and as reorganized pursuant to the Plan (as
4 defined below), the “**Reorganized Debtors**”) in the above-captioned cases (the “**Chapter 11**
5 **Cases**”), on the one hand, and Public Employees Retirement Association of New Mexico
6 (“**PERA**”), on the other hand, by and through their respective counsel. The Reorganized Debtors
7 and PERA are referred to in this Stipulation collectively as the “Parties,” and each as a “Party.”
8 The Parties hereby stipulate and agree as follows:

9 **RECITALS**

10 A. On January 29, 2019 (the “**Petition Date**”), the Debtors commenced these Chapter
11 11 Cases in the United States Bankruptcy Court for the Northern District of California (the
12 “**Bankruptcy Court**”).

13 B. By Order dated June 20, 2020 [Dkt. No. 8053] the Bankruptcy Court confirmed the
14 *Debtors’ and Shareholder Proponents’ Joint Chapter 11 Plan of Reorganization Dated June 19,*
15 *2020* (as may be further modified, amended or supplemented from time to time, and together with
16 any exhibits or scheduled thereto, the “**Plan**”).¹ The Effective Date of the Plan occurred on July 1,
17 2020. *See* Dkt. No. 8252.

18 C. Pursuant to Section 7.1 of the Plan, except as otherwise set forth in the Plan, any
19 objections to Claims shall be served and filed on or before the later of (i) one-hundred and eighty
20 (180) days after the Effective Date and (ii) such later date as may be fixed by the Bankruptcy
21 Court (as the same may be extended by the Bankruptcy Court for cause shown) (the “**Claims**
22 **Objection Deadline**”). One-hundred and eighty (180) days after the Effective Date is December
23 28, 2020.

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27 ¹ Capitalized terms used but not herein defined have the meanings ascribed to such terms in the
28 Securities Claims Procedures Motion or the Plan, as applicable.

1 D. On August 19, 2020, PERA filed its *Ex Parte Application of the Securities Lead*
2 *Plaintiff Pursuant to Federal Rule of Bankruptcy Procedure 2004 for Entry of an Order Authorizing*
3 *Service of a Subpoena on Prime Clerk LLC* [Dkt. No. 8812] (the “**2004 Application**”).

4 E. On August 31, 2020, PERA filed the *Securities Lead Plaintiff’s Motion Pursuant to*
5 *Bankruptcy Code Sections 503(b)(3)(D) and 503(b)(4) for Allowance and Payment of Fees and*
6 *Expenses* [Dkt. No. 8950] (the “**Fees and Expenses Motion**”). As of the date hereof, no hearing has
7 been set for the Fees and Expenses Motion, however, the Fees and Expenses Motion provided that
8 objections or responses to the relief requested therein were required to be filed by September 18,
9 2020, at 4:00 p.m. (Pacific Time).

10 F. On September 1, 2020, the Reorganized Debtors filed the *Reorganized Debtors’*
11 *Motion to Approve Securities ADR and Related Procedures for Resolving Subordinated Securities*
12 *Claims* [Dkt. No. 8964] (the “**Securities Claims Procedures Motion**”). A hearing on the Securities
13 Claims Procedures Motion is currently scheduled for September 22, 2020, at 10:00 a.m. (Pacific
14 Time). The deadline to file responses or objections to the Securities Claims Procedures Motion is
15 currently September 15, 2020, at 4:00 p.m. (Pacific Time).

16 G. The Parties have met and conferred regarding the 2004 Application, the Claims
17 Objection Deadline, and the schedules for (i) the Securities Claims Procedures Motion and (ii) the
18 Fees and Expenses Motion.

19 **NOW, THEREFORE, UPON THE FOREGOING RECITALS, WHICH ARE**
20 **INCORPORATED AS THOUGH FULLY SET FORTH HEREIN, IT HEREBY IS**
21 **STIPULATED AND AGREED, BY AND BETWEEN THE PARTIES, THROUGH THE**
22 **UNDERSIGNED, AND THE PARTIES JOINTLY REQUEST THE BANKRUPTCY COURT**
23 **TO ORDER, THAT:**

24 1. The terms of this Stipulation shall become effective upon entry of an Order approving
25 the terms hereof (the “**Stipulation Effective Date**”).

26 2. The Parties have agreed to the following briefing and hearing schedule with respect to
27 the Securities Claims Procedures Motion, which shall apply to all parties in interest:

28 a. The deadline to file responses or objections to the Securities Claims Procedures
Motion shall be extended for all parties in interest to **October 5, 2020, at 4:00**
p.m. (Pacific Time);

b. The deadline for the Reorganized Debtors or any other parties in interest to file any replies to any objections or responses to the Securities Claims Procedures Motion is **October 23, 2020, at 4:00 p.m. (Pacific Time)**; and

c. The hearing on the Securities Claims Procedures Motion is adjourned to the omnibus hearing on **October 28, 2020, at 10:00 a.m. (Pacific Time)**.

3. PERA agrees to support, and shall not object or otherwise contest, an extension of the Claims Objection Deadline under Section 7.1 of the Plan for the Reorganized Debtors to object to Subordinated Securities Claims from December 28, 2020 to at least February 2, 2021. All Parties' rights are reserved with respect to any further or additional requests to extend the Claims Objection Deadline.

4. On the Stipulation Effective Date, the 2004 Application shall be deemed withdrawn without prejudice, subject to PERA's right to take appropriate discovery at a later date. The Reorganized Debtors reserve the right to challenge or dispute any such discovery.

5. PERA agrees that the deadline to file responses or objections as set forth in the Fees and Expenses Motion shall not apply and parties shall not be required to file responses or objections to the relief requested in the Fees and Expenses Motion prior to the September 18, 2020 deadline set forth therein. A hearing on the Fees and Expenses Motion and an appropriate briefing and hearing schedule shall be set following the September 22, 2020 status conference before the Bankruptcy Court.

6. In the event that the terms of this Stipulation are not approved by the Bankruptcy Court, it shall be null and void and have no force or effect and the Parties agree that, in such circumstances, this Stipulation shall be of no evidentiary value whatsoever in any proceedings.

7. This Stipulation shall be binding on the Parties and each of their successors in interest.

8. This Stipulation shall constitute the entire agreement and understanding of the Parties relating to the subject matter hereof and supersede all prior agreements and understandings relating to the subject matter hereof.

9. This Stipulation may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same agreement.

1 10. The Bankruptcy Court shall retain jurisdiction to resolve any disputes or
2 controversies arising from this Stipulation or any Order approving the terms of this Stipulation.

3
4 Dated: September 12, 2020

 Dated: September 12, 2020

5 WEIL GOTSHAL & MANGES LLP

 LOWENSTEIN SANDLER LLP

6
7 /s/ Richard W. Slack

 Richard W. Slack

/s/ Michael S. Etkin

 Michael S. Etkin

8 *Attorneys for Debtors*
9 *and Reorganized Debtors*

Attorneys for Public Employees Retirement
 Association of New Mexico